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MELVILLE SHOE CORPORATION

ANNUAL REPORT

1945

MELVILLE SHOE CORPORATION

ANNUAL REPORT 1945

J. F. McELWAIN COMPANY
JOHN WARD MEN'S SHOES
THOM McAN

EXECUTIVE OFFICES: 25 WEST 43RD STREET, NEW YORK 18

MELVILLE SHOE CORPORATION

Directors

J. FRANKLIN McELWAIN, *Chairman*

FREDERIC ATTWOOD
WILLIAM J. COBB
ROBERT C. ERB
JOEL E. FISHER
FREDERICK S. LITTLE
WARD MELVILLE
JOSEPH L. MERRILL
FRANCIS P. MURPHY
SEWARD M. PATERSON

Officers

WARD MELVILLE, *President*

WILLIAM J. COBB, *Executive Vice-President*
J. L. MERRILL, *Vice-President*
GEORGE DICK, *Vice-President*
LESTER R. FALLON, *Vice-President*
JOEL E. FISHER, *Secretary*
ARTHUR PAAR, *Ass't Secretary*
JOHN B. FITCH, *Vice-President*
EDWARD W. HEMPHILL, *Vice-President*
LEONARD A. SHEA, *Vice-President*
J. BRENT WELLS, *Vice-President*
H. ALBERT BRODIN, *Treasurer*
FRANK SOKOL, *Ass't Treasurer*

Counsel

DAVIS POLK WARDWELL SUNDERLAND & KIENDL

Auditors

PEAT, MARWICK, MITCHELL AND CO.

Transfer Agent

IRVING TRUST COMPANY
1 Wall Street, New York 15

Registrar

CITY BANK FARMERS TRUST CO.
22 William Street, New York 15

J. F. McELWAIN COMPANY

Directors

WILLIAM J. COBB
RANDALL D. ESTEN
ROBERT C. ERB
FRANCIS H. GLEASON
JAMES C. MACKAY
J. FRANKLIN McELWAIN
WARD MELVILLE
JOSEPH L. MERRILL
FRANCIS P. MURPHY
ROBERT A. T. NELSON
SEWARD M. PATERSON

Officers

J. FRANKLIN McELWAIN, *President*
ROBERT C. ERB, *Executive Vice-President*
FRANCIS P. MURPHY, *Vice-President*
SEWARD M. PATERSON, *Vice-President*
FRANCIS H. GLEASON, *Vice-President*
ROBERT A. T. NELSON, *Vice-President*
JAMES C. MACKAY, *Vice-President*
RANDALL D. ESTEN, *Treasurer*
CLINTON P. WALLACE, *Comptroller*
A. H. FISCHER, *Assistant Treasurer*

MELVILLE REALTY CO., INC. *and* R-W REALTY CO., INC.

ARTHUR PAAR, *President*
JAMES O. THOMAS, *Vice-President*
H. A. BRODIN, *Treasurer*
JOEL E. FISHER, *Secretary*
BERTHA K. SMITH, *Assistant Secretary*

TO THE STOCKHOLDERS OF
MELVILLE SHOE CORPORATION:

THE THIRTY-SECOND annual report of Melville Shoe Corporation and subsidiaries for the year ending December 31, 1945, is submitted herewith. This report includes the J. F. McElwain Company, Melville Realty Co. Inc., and the R-W Realty Co. Inc.

NET INCOME

The consolidated net income for the year amounted to $2,400,907, as against $2,192,797 for the year 1944. This represents, after preferred dividends, earnings of $2.09 per share on common stock outstanding at the end of the year, which compares with $1.85 per share in 1944.

DIVIDENDS

During the year, in addition to the regular dividends on the outstanding cumulative convertible preferred stock, there was paid $2.00 per share on the common stock, as in 1944. The company has paid dividends each year since 1916.

SALES

Combined sales were $76,173,077 as compared with $70,290,044 in 1944. Sales at retail for the year amounted to $41,216,792, compared with $37,051,163 in 1944. Unit sales at retail for the year were 8,840,691 pairs of shoes, against 8,397,002 pairs in 1944, and 12,355,913 pairs of hosiery, compared with 13,419,296 pairs in 1944.

Sales of the J. F. McElwain Company for 1945, including intercompany sales, were $34,956,285, compared with $33,238,881 in 1944. J. F. McElwain Company sales to U. S. Government agencies amounted to $12,155,939 in 1945, compared with $13,906,047 in 1944. Throughout the war, sales to the various Government agencies totalled $44,711,450.

During the year, renegotiation of sales to the Government for the period ending December 31, 1944 was completed; no refund was found necessary. It is anticipated that renegotiation of 1945 sales will result in no substantial adjustment.

CURRENT POSITION

At the end of the year, the total current assets were $19,172,022 of which $13,734,273 was cash and U. S. Government securities, as against current liabilities of $5,444,977, a ratio of 3.52 to one.

The company had no bank loans during the year and has no funded indebtedness.

CAPITAL STOCK

As of May 1, 1945, all of the corporation's outstanding 5% cumulative convertible preferred stock was reclassified as 4% cumulative convertible preferred stock. Complete details were submitted to all preferred and common stockholders, and this action was approved by them at a meeting held on April 24, 1945.

TAXES

The company's taxes for 1945 amounted to $3,008,300 which is equivalent to $2.98 per share of common stock outstanding.

Provision for Federal income and excess profits taxes, amounted to $2,230,670, compared with $1,691,730 in 1944. The excess profits tax provision in 1945 was $701,900, compared with $188,329.

WAGES

After the purchase of materials and merchandise, the amount paid out by the company in wages and compensation was the largest single item of company expense.

The company's payments to employees, the Government, and common stockholders, during the last two years, were:

	1945	*1944*
Wages and compensation	$14,038,031	$13,018,344
Taxes, Federal, state and local	3,008,300	2,545,030
Dividends on common stock	2,014,668	1,854,345

INVENTORY

At the end of the year, inventory amounted to $4,563,744, as compared with $5,253,405 at December 31, 1944. A major portion of the inventory was computed at cost based on the last-in first-out method; a reserve for markdowns was included in the original last-in first-out base. A portion (in 1945, about $1,085,134) was computed at the lower of average cost or market.

SUPPLY AND DEMAND

During most of the year, shoes were rationed and hosiery was in very short supply. As a result of the removal of shoe rationing on October 31, and of the speedy return of many of our best customers to civilian life, the pair sales of the company's principal product, men's shoes, increased 54% in November and 36% in December, as compared with the same

months of the previous year. In January, 1946, the increase over previous year was 61%; in February, the increase over previous year was 100%. The principal problem confronting the company at present, on both shoes and hosiery, is shortage of merchandise. Demand continues to be far in excess of supply.

STORE OPERATIONS

Major store improvements were not possible during 1945. Minor improvements to 31 stores were made; 11 stores were re-located; 13 stores and departments were closed. On December 31, 1945, there were in operation 536 stores compared with 549 at the end of the previous year. These consisted of 10 John Ward stores, 520 Thom McAn stores and 6 Thom McAn departments. The company plans to open new stores as soon as merchandise is available.

In 1945, the company expended, and charged against operations, $310,393 for maintenance and repairs, as compared with $270,431 in 1944. $306,895 was expended for capital improvements in 1945 against $113,743 in 1944. Depreciation charged against operations amounted to $355,179, as compared with $443,918 in 1944.

ORGANIZATION

In December, both the retail and manufacturing divisions of the company were realigned to meet the needs of the company's plans for expanding its producing and distributing facilities. In the retail operations of the company, three autonomous store operating divisions were set up: (1) Thom McAn men's stores, (2) combination stores, selling both men's and women's shoes and accessories, and (3) John Ward men's stores. These store divisions will be served by eight general

operating divisions—Real Estate, Shoe Merchandising, Hosiery Merchandising, Sales Promotion, Personnel and Public Relations, Construction and Maintenance, Warehousing and Traffic, and Supply Purchasing. An Executive Vice-President and six divisional Vice-Presidents were appointed. The men named to these positions have been in the employ of the company for periods ranging from seventeen to twenty-nine years.

In the manufacturing operations of the J. F. McElwain Company there are five main divisions—Manufacturing, Merchandising, Upper Leather, Sole Leather, and Treasury. These divisions are headed by four Vice-Presidents, one of whom serves as Executive Vice-President, and a Treasurer. All are experienced executives and have been elected to the Board of Directors. These officers, together with the President and two senior Vice-Presidents, are responsible for the management of the company's manufacturing facilities.

With the continued cooperation of the company's personnel, now numbering 6,015—including 710 returned service men and women—we look forward with great confidence to the success of the expansion program which the company plans to undertake as soon as the required materials and merchandise are available.

Respectfully submitted,

J. Franklin McElwain

CHAIRMAN OF THE BOARD

Ward McElwain

PRESIDENT

March 13, 1946

Melville Shoe Corporation and Subsidiary Companies

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEARS ENDED DECEMBER 31, 1945 AND 1944

	1945	1944
SALES:		
Store and factory sales	$76,173,077	$70,290,044
Store sales $41,216,792 Factory sales 34,956,285		
Less Inter-company sales	19,326,875	15,922,903
Net Sales	56,846,202	54,367,141
Cost of sales and Store operating, selling, general and administrative expenses	52,143,132	49,898,161
	$ 4,703,070	$ 4,468,980
DEDUCT:		
Depreciation	355,179	443,918
Interest paid on store managers' deposits, etc.	4,790	7,145
Pensions paid	9,770	9,875
Employees' retirement plan of Melville Shoe Corporation (see Note 5)	—	290,000
Provision for excess cost of replacing inventories maintained on "last-in, first-out" basis, after allowing for Federal taxes on income applicable thereto	106,000	—
Miscellaneous charges	67,176	65,293
	542,915	816,231
	$ 4,160,155	$ 3,652,749
ADD:		
Net profit on real estate operations	153,641	120,661
Reserve for post-war adjustments in raw materials no longer required	250,000	—
Miscellaneous income	67,781	111,117
	471,422	231,778
Net income before Federal income and excess profits taxes	$ 4,631,577	$ 3,884,527
Provision for Federal income and excess profits taxes:		
Income taxes	1,528,770	1,503,401
Excess profits taxes	701,900	188,329
	2,230,670	1,691,730
Net Income	$ 2,400,907	$ 2,192,797

CONSOLIDATED BALANCE SHEET A

ASSETS	1945	1944
CURRENT ASSETS		
Cash in banks and on hand	$10,029,078	$ 6,936,720
United States Government securities, at cost	3,342,836	2,127,836
United States Treasury tax notes	175,000	1,395,000
United States excess profits tax refund bonds	187,359	—
Notes and accounts receivable:		
United States Government	275,178	1,103,191
Trade and miscellaneous (less Reserve for doubtful accounts of $4,764 in 1945 and $5,107 in 1944)	598,827	504,012
	874,005	1,607,203
Inventories, at cost based on "last-in, first-out" method less reserve for markdowns (see Note 1):		
Finished goods	2,543,782	3,151,388
Work in process, raw material, and supplies	2,019,962	2,102,017
	4,563,744	5,253,405
Total Current Assets	$19,172,022	$17,320,164
INVESTMENTS		
United States Government securities, at cost, held by bank as security for store managers' deposits	142,000	142,000
Cash surrender value of $764,000 in 1945 and $1,004,000 in 1944 of life insurance policies on life of the President	174,048	231,489
Post-war refund of excess profits tax—estimated (including post-war refund bonds of $124,124)	—	439,876
	$ 316,048	$ 813,365
FIXED ASSETS (at estimated replacement values at December 31, 1931, as determined by the Corporation, plus subsequent additions at cost):		
Land and buildings	1,464,106	1,438,976
Machinery and equipment	982,337	961,636
Store and office fixtures, improvements to leased store properties and miscellaneous equipment	5,238,213	5,199,725
	7,684,656	7,600,337
Less Reserves for depreciation and amortization	5,693,677	5,513,353
	$ 1,990,979	$ 2,086,984
Building on leased land, New York (see Note 2)	—	408,520
Less Reserve for amortization	—	365,238
	—	$ 43,282
PREPAID EXPENSES AND DEFERRED CHARGES		
Prepaid insurance, taxes, rents, and supplies	308,477	376,629
Bonuses, commissions and legal expenses paid to procure leases, amount unamortized	12,180	19,280
	$ 320,657	$ 395,909
Cash in Preferred Stock Retirement Fund (see Note 3)	—	1,160,225
Total	$21,799,706	$21,819,929

LIABILITIES

	1945	1944
CURRENT LIABILITIES		
Accounts payable—trade	$ 1,664,841	$ 2,036,670
Accrued taxes, rents, royalties, and sundry expenses	1,368,338	1,064,848
Balance of maximum liability to December 31, 1944 under employees' retirement plan (see Note 5)	—	290,000
Employees' war bond deductions	52,565	63,318
Provision for Federal income and excess profits taxes	2,359,233	1,924,873
Total Current Liabilities	$ 5,444,977	$ 5,379,709
Store managers' security deposits and deposits on leases	$ 118,199	$ 118,296
Reserves for self insurance, replacement of inventories maintained on "last-in, first-out" basis, etc.	$ 338,313	$ 483,832
CAPITAL STOCK (see Notes 3 and 6)		
PREFERRED—5% cumulative convertible (redeemable at $105 per share) par value $100 each:		
Authorized 100,000 shares		
Issued 98,260 shares	9,826,000	9,826,000
Less 28,857 shares converted into common in 1945 and 28,855 shares in 1944	2,885,700	2,885,500
	6,940,300	6,940,500
Less:		
Held in treasury 1 share	—	100
Held in sinking fund for retirement	—	373,400
Retired 3,735 shares	373,500	—
Exchanged for 4% cumulative convertible preferred	6,566,800	—
	6,940,300	373,500
	—	6,567,000
PREFERRED—4% cumulative convertible (redeemable at $105 per share) par value $100 each:		
Authorized 80,000 shares		
Issued 65,668 shares	6,566,800	—
Less 586 shares converted into common	58,600	—
	6,508,200	—
Less held in treasury 6 shares	600	—
	6,507,600	—
COMMON—par value $1.00 each:		
Authorized (including 162,690 shares reserved in 1945 and 164,175 shares in 1944 for issuance on conversion of preferred stock)—1,300,000 shares		
Issued 1,008,099 shares in 1945 and 1,006,629 shares in 1944 (par value $1,008,099 in 1945, $1,006,629 in 1944) (see Note 7)	3,863,196	3,804,396
	$10,370,796	$10,371,396
EARNED SURPLUS	5,527,421	5,466,696
Total	$21,799,706	$21,819,929

Melville Shoe Corporation and Subsidiary Companies

STATEMENT OF CONSOLIDATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 1945

Consolidated earned surplus as of December 31, 1944		$5,466,696
Net income for the year ended December 31, 1945		2,400,907
		7,867,603
DEDUCT:		
Cash dividends paid:		
Preferred stock—5%, to May 1, 1945	$ 164,173	
Preferred stock—4%, May 1, 1945 to November 1, 1945	130,177	
	294,350	
Common stock—$2.00 per share	2,014,668	
	2,309,018	
Premium paid on purchase of preferred cumulative convertible stock	30	
Expenses relative to reclassification of preferred 5% cumulative convertible stock	31,134	2,340,182
Consolidated earned surplus as of December 31, 1945		$5,527,421

(See accompanying notes to financial statements)

Melville Shoe Corporation and Subsidiary Companies

NOTES TO FINANCIAL STATEMENTS

(1) Inventories have been determined on the basis of physical inventories taken principally during the latter part of the year and adjusted to the end of the year. A substantial part of the physical inventories was observed by the Companies' independent public accountants who also tested the inventory prices and computations. The Companies continued the policy of determining inventories by the elective method ("last-in, first-out") provided for in the Revenue Act of 1939 except as to approximately $1,085,134 at December 31, 1945 and $1,286,000 at December 31, 1944 stated at the lower of cost or replacement market (cost being computed principally on the basis of current averages by classes, with some materials on the basis of specific invoice cost).

(2) The option on the part of the Company to extend the lease on the building on leased land was not exercised as of the expiration date, January 1, 1946.

(3) On August 2 of each year, so long as any preferred stock remains outstanding in the hands of others than the Company, the Company is required to make available for the purchase and retirement of preferred stock a sum in cash (or in reacquired preferred stock taken at par), equal to the par value of 3% of the maximum aggregate amount of preferred stock which shall have been issued prior to the first day of January in the then current year, plus an amount equal to dividends thereon from August 1 to August 31, plus a premium of 5% of such par value, provided, however, that in computing the maximum aggregate amount of preferred stock which shall have been issued, there shall not be included $3,259,200 par value of preferred stock issued by the Company but reacquired and retired or converted and eliminated prior to May 1, 1945. The amount to be made available August 2, 1946 is $207,511.

(4) Renegotiation proceedings with the J. F. McElwain Company, a subsidiary, for the year ended December 31, 1944 have been concluded and an agreement entered into with the United States Government to the effect that no excessive profits were received by, or accrued to the Company during the year ended December 31, 1944. Renegotiation proceedings for the current year have not yet been started but the Company is of the opinion that no substantial liability will result therefrom.

(5) Up to December 31, 1944, $390,000 had been charged to consolidated profit and loss account as representing the estimated maximum liability of the Company to that date under the Employees' Retirement Plan of Melville Shoe Corporation. The actual liability to December 31, 1944 in respect of employees who elected to come in under the plan was determined in 1945 to be $242,955 leaving an excessive charge for prior years of $147,045 which has been retained to cover the 1945 liability of $124,711. Accordingly, no charge appears in the 1945 statement of Consolidated Profit and Loss in respect of the Employees' Retirement Plan of Melville Shoe Corporation, but in computing the tax liability $124,711 has been taken into account as a taxable deduction. In the event that the plan is continued from year to year, the maximum additional payments on account of past services will aggregate approximately $517,000. The right to reduce or suspend such payments or to discontinue the plan is reserved by the Company.

(6) In 1945 the following amendments were made to the Certificate of Incorporation: (1) the amount of the authorized capital stock of the Company was reduced $373,500, representing the par value of 3,735 shares of preferred stock of the Company purchased and retired; (2) 28,857 shares of preferred stock converted into common stock were eliminated; (3) the number of shares of authorized preferred stock was changed to 80,000; (4) the annual dividend rate on the preferred stock was changed from 5% to 4% from and after May 1, 1945; (5) there was released to the general funds of the Company the balance of the Retirement Fund, $1,160,225, which remained unexpended on May 1, 1945; and (6) the next annual payment into the sinking fund was made payable August 2, 1946 (instead of August 2, 1945) and there was excluded from the computation of the amount of such payments in the future $3,259,200 par value of preferred stock issued but reacquired and retired or converted and eliminated prior to May 1, 1945.

(7) The excess of common stock capital liability over the aggregate par value of issued shares amounting to $2,855,097 as at December 31, 1945 represents capital arising from conversion of 29,443 shares of preferred stock (of which 28,857 shares have been retired) into 89,203 shares of common stock ($2,797,767 as at December 31, 1944 from conversion of 28,855 shares of preferred stock into 87,733 shares of common stock) and is included in common stock capital because of statutory requirements and resolution of the Board of Directors.

ACCOUNTANTS' REPORT

To the Board of Directors,
Melville Shoe Corporation,
New York, N. Y.

We have examined the Consolidated Balance Sheet of the Melville Shoe Corporation and Subsidiary Companies as of December 31, 1945, and the statements of Consolidated Profit and Loss and Earned Surplus for the year then ended, have reviewed the system of internal control and the accounting procedures of the Companies and, without making a detailed audit of the transactions, have examined or tested accounting records of the Companies and other supporting evidence, by methods and to the extent we deemed appropriate. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures which we considered necessary. As it was not practicable to confirm receivables from the United States Government we have satisfied ourselves as to these items by means of other auditing procedures.

In our opinion, the accompanying Consolidated Balance Sheet and related statements of Consolidated Profit and Loss and Earned Surplus present fairly the consolidated position of the Melville Shoe Corporation and Subsidiary Companies at December 31, 1945 and the results of their operations for the year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PEAT, MARWICK, MITCHELL & CO.

Worcester, Mass.
March 6, 1946.

Stores, Sales and Earnings—1931-1945

	Stores at Year-end	Pairs Sold Retail	Pairs per Store	Total Sales at Retail	Factory Sales	Combined Sales	Wages and Compensation	Total Direct Taxes	Combined Income Before Federal I & E P Taxes†	Combined Earnings after Taxes	Earnings per common share*	Dividends per common share**
1931	476	6,470,720	13,577	$26,286,518	$11,600,146	$37,886,664	$5,851,530	$ 512,681	$1,884,777	$1,656,660	$1.35	$1.00
1932	499	5,731,535	11,953	20,594,311	8,497,864	29,092,175	4,669,608	367,652	1,306,012	1,185,338	.88	.75
1933	535	6,369,254	12,489	21,112,783	10,631,665	31,744,448	5,367,621	592,982	2,345,562	2,069,059	1.76	.60
1934	588	7,686,068	13,635	27,215,927	14,398,684	41,614,611	6,834,385	770,788	3,072,171	2,634,265	2.32	.90
1935	609	9,085,155	15,388	30,355,524	16,947,267	47,302,791	7,765,484	871,106	3,477,078	3,001,984	2.68	1.44
1936	651	9,907,356	15,654	35,300,758	19,578,204	54,878,962	8,630,006	1,283,826	4,282,927	3,534,897	3.21	2.50
1937	690	10,314,791	15,388	38,155,438	22,199,736	60,355,174	9,976,537	1,335,660	3,344,873	2,801,695	2.48	2.50
1938	677	10,146,182	14,732	36,042,285	19,053,609	55,095,894	9,390,127	1,364,004	2,808,403	2,295,534	1.98	1.50
1939	663	10,713,767	16,058	38,326,853	21,721,707	60,048,560	9,913,010	1,625,112	3,873,292	3,141,161	2.82	2.00
1940	666	10,933,085	16,458	40,260,777	22,446,029	62,706,806	9,847,880	1,921,556	4,339,218	3,210,961	2.89	2.25
1941	659	12,220,781	18,427	46,653,910	28,588,553	75,242,463	11,982,680	2,789,468	4,753,348	2,924,275	2.61	2.25
1942	579	11,857,383	19,020	51,644,040	36,982,550	88,626,590	13,990,280	5,714,719	7,478,200	2,582,863	2.26	2.00
1943	556	8,797,480	15,621	39,238,096	29,288,336	68,526,432	11,778,538	2,985,542	4,674,122	2,452,069	2.14	2.00
1944	549	8,397,002	15,234	37,051,163	33,238,881	70,290,044	13,018,344	2,545,030	3,884,527	2,192,797	1.88	2.00
1945	536	8,840,691	16,338	41,216,792	34,956,285	76,173,077	14,038,031	3,008,300	4,631,577	2,400,907	2.09	2.00

†*Actual union of Melville Shoe Corporation and J. F. McElwain Company did not occur until December 22, 1939.*

**On basis of the capitalization of Melville Shoe Corporation as of December 31, 1945, which is after giving effect to changes in the number of common shares outstanding.*

***On stock outstanding each year. Adjusted, before 1940, on basis of reclassification of stock incident to union with J. F. McElwain Co., which involved exchange of 1 share of old common stock for 2 shares of new common stock and 1/10 share of preferred stock.*

Stores of Melville Shoe Corporation

as at December 31, 1945

JOHN WARD—10 STORES

New York (4) Brooklyn (2) Bronx
Newark Philadelphia Washington

THOM McAN—526 STORES (Including Leased Departments)

(in 295 cities in 38 states and the District of Columbia)

ALABAMA (4)

Birmingham (2)
Mobile
Montgomery

ARIZONA (2)

Phoenix
Tucson

ARKANSAS (1)

Little Rock

COLORADO (2)

Denver (2)

CONNECTICUT (20)

Bridgeport (2)
Bristol
Danbury
Derby
Hartford (3)
Meriden
Middletown
New Britain
New Haven (3)
New London
Norwich
South Manchester
South Norwalk
Stamford
Waterbury

DELAWARE (1)

Wilmington

DISTRICT OF COLUMBIA (4)

Washington (4)*

FLORIDA (10)

Jacksonville (2)
Lakeland
Miami (2)
Pensacola
St. Petersburg
Tampa
West Palm Beach
Ybor City

GEORGIA (6)

Atlanta (2)
Augusta
Columbus
Macon
Savannah

ILLINOIS (27)

Aurora
Chicago (17)
Danville
Decatur
Joliet
Kankakee
Moline
Peoria
Quincy
Rock Island
Springfield

INDIANA (15)

Anderson
Elkhart
Evansville
Fort Wayne (2)
Gary
Hammond
Indianapolis (3)
Lafayette
Marion
Muncie
Richmond
South Bend

IOWA (2)

Davenport
Des Moines

KENTUCKY (8)

Ashland*
Covington
Lexington
Louisville (3)
Newport
Paducah

LOUISIANA (6)

Baton Rouge
Monroe
New Orleans (3)
Shreveport

**Indicates Leased Department*

MAINE (2)

Lewiston
Portland

MARYLAND (12)

Baltimore (10)
Cumberland
Hagerstown

MASSACHUSETTS (48)

Allston
Attleboro
Boston (5)
Brockton
Cambridge
Chelsea
Dorchester (2)
East Boston
Everett
Fall River
Fitchburg
Framingham
Gloucester
Haverhill
Holyoke
Hyde Park
Lawrence (2)
Lowell
Lynn (2)
Malden
Milford*
New Bedford (3)
Norwood
Pittsfield
Quincy
Roslindale
Roxbury
Salem
Somerville
South Boston
Springfield (2)
Wakefield
Waltham
Watertown
Webster*
Woburn
Worcester (2)

MICHIGAN (27)

Ann Arbor
Battle Creek
Dearborn
Detroit (11)
Flint
Grand Rapids
Hamtramck
Highland Park
Jackson
Kalamazoo
Lansing
Muskegon
Pontiac
Port Huron
River Rouge
Royal Oak
Saginaw

MINNESOTA (5)

Duluth
Minneapolis (3)
St. Paul

MISSISSIPPI (5)

Biloxi*
Greenville
Jackson
Meridian
Vicksburg

MISSOURI (16)

Kansas City (3)
Maplewood
St. Joseph
St. Louis (11)

NEBRASKA (2)

Lincoln
Omaha

NEW HAMPSHIRE (3)

Manchester
Portsmouth* (2)

NEW JERSEY (33)

Asbury Park
Atlantic City
Bayonne
Bloomfield
Camden (2)
Elizabeth
Hackensack
Harrison
Hoboken
Irvington
Jersey City (4)
Morristown
Newark (7)
New Brunswick
Orange
Passaic
Paterson
Plainfield
Red Bank
Rutherford
Trenton
Union City
West New York

NEW MEXICO (1)

Albuquerque

NEW YORK (112)

Albany (3)
Amsterdam
Bay Shore
Binghamton
Buffalo (6)
Elmira
Freeport
Glens Falls
Hempstead
Huntington
Jamestown
Kenmore
Lynbrook
Mount Vernon
Newburgh
New Rochelle
New York:
- Manhattan (21)
- Bronx (12)
- Brooklyn (25)
- Queens (15)
- Richmond (2)

Niagara Falls
Peekskill
Port Chester
Poughkeepsie
Rochester (2)
Schenectady
Syracuse (2)
Troy
Utica (2)
Yonkers
White Plains

**Indicates Leased Department*

NORTH CAROLINA (7)

Asheville
Charlotte
Durham
Greensboro
Raleigh
Wilmington
Winston-Salem

OHIO (40)

Akron (2)
Alliance
Canton
Cincinnati (5)
Cleveland (10)
Columbus (3)
Dayton (3)
Hamilton
Lakewood
Lima
Lorain
Mansfield
Norwood
Portsmouth
Springfield
Steubenville
Toledo (3)
Warren
Youngstown (2)

OKLAHOMA (2)

Oklahoma City
Tulsa

PENNSYLVANIA (40)

Allentown
Altoona
Beaver Falls
Braddock
Chester
Easton
Erie (2)
Greensburg
Hazleton
Homestead
Johnstown
McKeesport
New Castle
Philadelphia (16)
Pittsburgh (4)
Pottsville
Reading
Scranton
Upper Darby
Wilkes-Barre
York

RHODE ISLAND (11)

Newport
Pawtucket (2)
Providence (5)
Westerly
West Warwick
Woonsocket

SOUTH CAROLINA (4)

Charleston
Columbia
Greenville
Spartanburg

TENNESSEE (6)

Chattanooga
Johnson City
Knoxville
Memphis (2)
Nashville

TEXAS (23)

Abilene
Amarillo
Austin
Beaumont
Corpus Christi
Dallas (4)
El Paso
Fort Worth (2)
Galveston
Houston (3)
Laredo
Port Arthur
San Antonio (3)
Waco
Wichita Falls

UTAH (2)

Ogden
Salt Lake City

VERMONT (1)

Burlington

VIRGINIA (7)

Lynchburg
Newport News
Norfolk
Portsmouth* (2)
Richmond
Roanoke

WEST VIRGINIA (4)

Charleston
Clarksburg
Huntington
Wheeling

WISCONSIN (5)

Madison
Milwaukee (2)
Oshkosh
West Allis

Indicates Leased Department

MELVILLE SHOE CORPORATION

EXECUTIVE OFFICES: 25 West 43rd Street, New York 18

ACCOUNTING AND GENERAL OFFICES AND WAREHOUSE:

44 Hammond Street, Worcester 3, Mass.

J. F. McELWAIN COMPANY

FACTORIES: Nashua (4) and Manchester (7), N. H.

GENERAL OFFICES: 103 Temple Street, Nashua, N. H.

BOSTON OFFICE: 140 Federal Street, Boston 10